

Columbia Mid Cap Value Fund - Class Z

Columbia Management Advisors, LLC is an indirect wholly owned subsidiary of Bank of America. Columbia Management is a registered investment advisor.

FUND FACTS

Inception date: **November 20, 2001**

Investment advisory fee for period ended February 28, 2007: **0.72%**

Other expenses: **0.17%**

Indirect operating expense: **0.89%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by ING using Fund company and/or Morningstar category information.

Fees and expenses may be subject to change based on fund size or fee waiver arrangements; please refer to the prospectus for more information. More detailed information is included in the enrollment material. The figures contained in the table are based on amounts incurred during the Fund's most recent fiscal year and have been adjusted, as necessary, to reflect current service provider fees. The Fund paid an investment advisory fee of 0.55% and an administration fee of 0.17%. The Fund's investment adviser has implemented a breakpoint schedule for the Fund's investment advisory fees. The investment advisory fees charged to the Fund will decline as Fund assets grow and will continue to be based on a percentage of the Fund's average daily assets. The breakpoint schedule for the Fund is as follows: 0.65% for assets up to \$500 million; 0.60% for assets in excess of \$500 million and up to \$1 billion; 0.55% for assets in excess of \$1 billion and up to \$1.5 billion; and 0.50% for assets in excess of \$1.5 billion.

You should consider the investment objectives, risks, and charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the Fund and/or the separate account prior to making an investment decision or at any time by contacting your local representative or 1-800-262-3862. If a different toll-free number is shown on the first page of the Prospectus Summary or in your enrollment material, please call that number.

Investment Adviser

Columbia Management Advisors, LLC

Portfolio Manager

The Fund is managed by a team of portfolio managers.

Investment Objective

Seeks long-term capital appreciation.

Strategy

Under normal circumstances, the Fund invests at least 80% of net assets in equity securities of U.S. companies that have market capitalizations in the range of the companies in the Russell Midcap Value® Index at the time of purchase (between \$1.3 billion and \$29.9 billion as of May 31, 2007), that the Advisor believes are undervalued and have the potential for long-term growth. The Fund may invest up to 20% of total assets in foreign securities. The Fund also may invest in real estate investment trusts. The Advisor combines fundamental and quantitative analysis with risk management in identifying value opportunities and constructing the Fund's portfolio. The Advisor considers, among other factors:

- businesses that are believed to be fundamentally sound and undervalued due to investor indifference, investor misperception of company prospects, or other factors.
- various measures of valuation, including price-to-cash flow, price-to-earnings, price-to-sales, and price-to-book value. The Advisor believes that companies with lower valuations are generally more likely to provide opportunities for capital appreciation.
- a company's current operating margins relative to its historic range and future potential.
- potential indicators of stock price appreciation, such as anticipated earnings growth, company restructuring, changes in management, business model changes, new product opportunities, or anticipated improvements in macroeconomic factors.

The Advisor may sell a security when the security's price reaches a target set by the Advisor; if the Advisor believes that there is deterioration in the issuer's financial circumstances or fundamental prospects, or that other investments are more attractive; or for other reasons.

Principal Risks

The principal risks of investing in the Fund are:

- **Investment strategy risk** - The Adviser uses the principal investment strategies and other investment strategies to see to achieve the Fund's investment objective. Investment decisions made by the Adviser in using these strategies may not produce the returns expected by the Adviser, may

MARKET CAP	EQUITY		
	STYLE		
	VALUE	BLEND	GROWTH
LARGE			
MID			
SMALL			

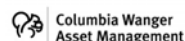
Asset Class: **Small/Mid/Specialty**

Category: **Mid-Cap Value**

cause, the Fund's shares to lose value or may cause the fund to underperform other funds with similar investment objectives.

- **Market risk** - Market risk refers to the possibility that the market values of securities that the Fund holds will rise or fall, sometimes rapidly or unpredictably. Security values may fall because of factors affecting individual companies, industries or sectors, or the markets as a whole, reducing the value of an investment in the Fund.
- **Value investment strategy risk** - Value securities are securities of companies that may have experienced, for example, adverse business, industry or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. The market value of a portfolio security may not meet the team's future value assessment of that security.
- **Smaller company securities risk** - Securities of small- or mid-capitalization companies ("smaller companies") in certain circumstances, have a higher potential for gains than securities of large-capitalization companies but also may have more risk.
- **Foreign Securities risk** - Foreign securities are subject to special risks as compared to securities of U.S. issuers. For example, foreign markets can be extremely volatile.
- **Real estate investment risk** - Real estate investment trusts (REITs) are entities that either own properties or make construction or mortgage loans, and also may include operating or finance companies. The value of REIT shares is affected by, among other factors, changes in the value of the underlying properties owned by the REIT and/or by changes in the prospect of earning and/or cash flow growth of the REIT itself. Please refer to the prospectus for more detailed information.

Securities are offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.



PORTFOLIO UPDATE

Columbia Mid Cap Value Fund - Class Z

Important Information

Past performance does not guarantee future results. For most recent month-end performance which may be lower or higher than the past performance data shown please call 1-800-262-3862. Investment return and the principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

Average annual total returns and calendar year returns are net of all fund expenses, but do not include retirement plan charges which, if included, would reduce the total return. Please see the accompanying Performance Update for standardized product level returns. Performance results assume reinvestment of all earnings and do not include the deduction of any fund sales charges, which are waived under the terms of this retirement program.

Fund Trading Issues

The fund industry has been under scrutiny because some fund managers have allowed improper market timing and late day trading. To review the practices and procedures regarding market timing and late day trading, please refer to the current prospectus and supplement(s) for each fund.

AS OF MARCH 31, 2008

(shown in percentages)

Fund Facts

Market Benchmark ¹	Russell Mid-Cap Value Index
Total Net Assets	\$4.3 billion
Beta*	1.01

* Beta is a means of measuring the volatility of a security or portfolio of securities in comparison with a specified market index or benchmark. A beta of 1 indicates that the security's price will move with the market index or benchmark. A beta higher than 1 indicates that the price will be more volatile than the market index or benchmark and a beta of less than 1 means that it will be less volatile.

Top Ten Holdings

Hess Corp.	2.2
Ameriprise Financial Inc.	1.8
Air Products & Chemicals Inc.	1.8
American Electric Power Co. Inc.	1.6
PPL Corp.	1.6
PG&E Corp.	1.6
Plum Creek Timber Company Inc.	1.5
Marshall & Ilsley Corp.	1.5
McDermott International Inc.	1.5
Edison International	1.5

Top Industries/Sectors

Financials	24.7
Utilities	13.9
Industrials	13.3
Consumer Staples	11.0
Energy	8.9
Consumer Discretionary	8.9
Information Technology	7.5
Materials	6.7
Health Care	5.1

Asset Allocation

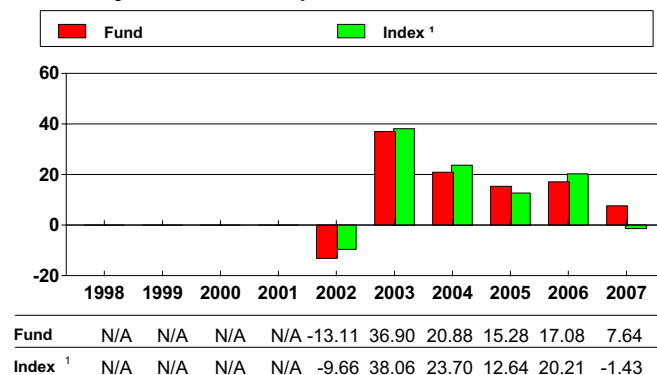
Common Stock	88.6
Real Estate Investment Trusts	6.7
Cash & Equivalents	3.3
Depository Receipts	1.2
Convertible Bonds	0.2

Average annual total returns

	Qtr [#]	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund	-11.28	-9.90	7.74	17.36	N/A	11.02
Index ¹	-8.65	-14.13	6.56	16.76	N/A	N/A

[#] Return Not Annualized

Calendar year returns for periods ended 12/31



¹The Russell MidCap Value Index measures the performance of those companies in the Russell MidCap Index with lower than price-to-book ratios and lower forecasted growth values. Please note that indexes are unmanaged and their returns do not take into account any of the fees and expenses of the mutual funds to which they are compared. Individuals cannot invest directly in any index.